

EXHIBIT C

Second Lien Facility Term Sheet

PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized Crescent Resources
GUARANTORS:	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
ADMINISTRATIVE AGENT:	[TBD]
PRINCIPAL AMOUNT:	\$250,000,000
PRICING:	<u>Interest Rate for Tranche B Loan:</u> LIBOR (2.0% floor and 5.0% cap) plus 600 bps, payable quarterly in arrears. <u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.
MATURITY DATE:	5 years.
COLLATERAL:	Second priority lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
PRIORITY:	<i>Pari passu</i> with Tranche C Loan of the Second Lien Facility, except as otherwise noted herein.
MANDATORY AND OPTIONAL PREPAYMENTS:	[TBD] Prepayable at any time without penalty.
AMORTIZATION:	The outstanding principal amount of the Tranche B Loan shall not exceed the amounts set forth below after the corresponding anniversary of the Effective Date: Second anniversary \$242,500,000 Third anniversary \$230,000,000

Fourth anniversary \$212,500,000

All mandatory and voluntary payments and prepayments applied to the principal balance of any Tranche B Loan shall be applied and credited to scheduled amortization in the direct order of maturities.

Failure to make any required amortization payment shall not constitute an Event of Default, but shall result in the interest rate spread over LIBOR increasing from 600 bps to 700 bps until such time that the requisite payments have been made.

COVENANTS:

Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

REPRESENTATIONS AND WARRANTIES:

Usual and customary for transactions of this type.

EVENTS OF DEFAULT:

Usual and customary for transactions of this type; to be negotiated and subject to an intercreditor agreement.

SECOND LIEN FACILITY – TRANCHE C LOAN

PRINCIPAL TERMS AND CONDITIONS

BORROWER:	Reorganized Crescent Resources
GUARANTORS:	Each of the Reorganized Debtors other than the Borrower, and non-debtor affiliates, subject to exceptions to be agreed.
ADMINISTRATIVE AGENT:	Same as Tranche B Loan
PRINCIPAL AMOUNT:	\$215,000,000
PRICING:	<p><u>Interest Rate:</u> LIBOR (2.0% floor and 5.0% cap) plus 850 bps, payable “in kind” by adding the interest payable annually to the principal amount outstanding under Tranche C.</p> <p><u>Default Rate:</u> 2%, above the otherwise applicable rate, but in no event in excess of the maximum lawful rate.</p>
MATURITY DATE:	7 years; <u>provided</u> , that the Borrower shall have the option for two one-year extensions of the Maturity Date at the cost of 1% of the face principal amount outstanding at the time of the extension, for each extension..
COLLATERAL:	Second lien in all existing or hereinafter acquired assets of Borrowers and Guarantors, subject to certain existing liens and liens securing the Exit Facility.
PRIORITY:	<i>Pari passu</i> with the Tranche B Loan, except as otherwise noted herein.
MANDATORY PREPAYMENTS:	<p>Subject to the intercreditor arrangements with the Exit Facility and the priorities in favor of the Tranche B Loan, the Tranche C Loan shall be subject to certain mandatory prepayments.</p> <p>In addition to the foregoing payments and subject to the intercreditor arrangements with the Exit Facility lenders, on any interest payment date after the fifth anniversary of the Effective Date, a mandatory prepayment of the Tranche C Loan shall be made in an amount sufficient to prevent the application of the applicable high yield discount obligation</p>

rules (within the meaning of Section 163(i) of the Internal Revenue Code).

PREPAYMENTS: Prepayable at any time without penalty.

AMORTIZATION: No mandatory amortization.

COVENANTS: Usual and customary for transactions of this type, including: (i) standard reporting requirements; (ii) prohibition on fundamental changes; (iii) additional debt incurrence limitations at Borrower and Guarantors, subject to exceptions to be agreed upon; provided certain additional project debt to be permitted on a non-recourse basis; (iv) permitted acquisitions and new investment basket (to be defined in a manner to be agreed) not to exceed an amount to be agreed per fiscal year for the first two fiscal years following the Effective Date (with such basket to be increased by the aggregate principal amount of repayments of the Tranche B Loan and Tranche C Loan during such fiscal year), other than (a) acquisitions financed using proceeds of equity contributions, (b) acquisitions of land for build-to-suit projects with an identified purchaser/tenant and (c) other exceptions to be agreed; and (v) a consolidated operating expenses covenant.

Capital contributions from equity holders to be permitted to provide additional liquidity.

REPRESENTATIONS AND WARRANTIES: Usual and customary for transactions of this type.

EVENTS OF DEFAULT: Usual and customary for transactions of this type to be negotiated and subject to an intercreditor agreement.